

題名: Ocean Resort Hotel
 日時: 01/09/27 10:13:28 東京 (標準時)
 From: doug@pothul.com (Douglas A. Pothul, CCIM, SIOR)
 To: satoshi@sportsshinkohawaii.com (Satoshi Kinoshita)
 CC: yamauchi@assetmanagers.to (Yutaka Yamauchi), tfukuda@aol.com (Tsugio Fukuda)

LaeRock, the owner of two hotels in Waikiki, one of which was just purchased (The Waikiki Parkside Hotel), sent me the below email re: their interest in the Ocean Resort Hotel. Please note, this is a fee simple proposal.

----- Original Message -----

From: Peter Morgan
 To: 'Douglas A. Pothul, CCIM, SIOR'
 Sent: Thursday, September 20, 2001 8:29 AM
 Subject: RE: Ocean Resort Hotel

We are a buyer at \$21 million all cash. This is generous in light of the current conditions and historic NOI. Any future increase in NOI is gone. The market just changed dramatically last Tuesday.

I'll be glad to put this in writing.

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<DIV>LaeRock, the owner of two hotels in Waikiki,
one of which was just purchased (The Waikiki Parkside Hotel), sent me the below
email re: their interest in the Ocean Resort Hotel. Please note, this is a fee
simple proposal.</DIV>
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<DIV>&nbsp;</DIV>
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<DIV>&nbsp;</DIV>
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<DIV style="FONT: 10pt arial">----- Original Message -----
```

```
<DIV style="BACKGROUND: #e4e4e4; font-color: black">From: Peter Morgan </DIV>
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<DIV>To: Douglas
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A. Pothul, CCIM, SIOR </DIV>
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<DIV>Sent: Thursday, September 20, 2001 8:29 AM</DIV>
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<DIV>Subject: RE: Ocean Resort Hotel</DIV></DIV>
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<DIV>
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</DIV><DIV><SPAN class=537002618-20092001>We are a buyer at $21 million all cash. This is generous in light of the
current conditions and historic NOI.&nbsp;&nbsp;&nbsp;Any future increase in NOI is gone.&nbsp;&nbsp;&nbsp;The market just changed dramatically
last Tuesday.</SPAN></DIV><DIV><SPAN class=537002618-20092001></SPAN>&nbsp;</DIV><DIV><SPAN
class=537002618-20092001>I'll be glad to put this in writing.</SPAN></DIV><BLOCKQUOTE dir=ltr style="MARGIN-RIGHT:
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----- Headers -----

Return-Path: <doug@pothul.com>

Received: from rly-yg01.mx.aol.com (rly-yg01.mail.aol.com [172.18.147.1]) by air-yg04.mail.aol.com (v80.17) with ESMTP id MAILINYG44-0926211328; Wed, 26 Sep 2001 21:13:28 -0400

Received: from wtc.coolpod.com ([216.176.198.44]) by rly-yg01.mx.aol.com (v80.21) with ESMTP id MAILRELAYINYG17-0926211310; Wed, 26 Sep 2001 21:13:10 -0400

Received: (qmail 10317 invoked from network); 27 Sep 2001 01:11:56 -0000

Received: from unknown (HELO doug) (63.167.108.186)

by 216.176.198.44 with SMTP; 27 Sep 2001 01:11:56 -0000

Message-ID: <00cc01c146f1\$91e34d60\$506ea8c0@colliershawaii.com>

From: "Douglas A. Pothul, CCIM, SIOR" <doug@pothul.com>

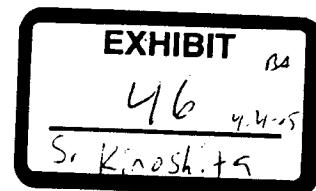
To: "Satoshi Kinoshita" <satoshi@sportsshinkohawaii.com>

Cc: "Yutaka Yamauchi" <yamauchi@assetmanagers.to>,

"Tsugio Fukuda" <tfukuda@aol.com>

Subject: Ocean Resort Hotel

Date: Wed, 26 Sep 2001 15:12:53 -1000



104 3263

EXHIBIT 13

1 IN THE CIRCUIT COURT OF THE FIRST CIRCUIT
2 STATE OF HAWAII

3 -----
4 SPORTS SHINKO (USA) CO., LTD., a Delaware
5 Corporation; SPORTS SHINKO (MILILANI)
6 CO., LTD., a Hawaii corporation, et al.,
7 Plaintiff,

8 vs. Case No. 02-1-2766-11 (EEH)

9 RESORT MANAGEMENT SERVICES

10 (HAWAII), INC., a Hawaii corporation,
11 YASUO NISHIDA, SATOSHI KINOSHITA, et al.

12 Defendants.
13 -----

14
15 DEPOSITION OF SATOSHI KINOSHITA

16 (Volume III)
17

18 Taken on behalf of the Plaintiff at Alston Hunt Floyd &
19 Ing, 1001 Bishop St., ASB Tower, 18th Floor, Honolulu,
20 Hawaii 96813, commencing at 9:00 a.m., Thursday, April
21 21, 2005, pursuant to Notice.

22
23 BEFORE: BARBARA ACOBA, CSR No. 412, RPR

24 Notary Public, State of Hawaii
25

1 APPEARANCES:

2 For Plaintiff: GLENN MELCHINGER, Esq.
3 ALSTON HUNT FLOYD & ING
4 ASB Tower
5 1001 Bishop St., 18th Floor
6 Honolulu, Hawaii 96813
7

8 For Defendant SATOSHI KINOSHITA:

9 JOHN KOMEIJI, Esq.
10 WATANABE ING KAWASHIMA & KOMEIJI
11 First Hawaiian Center
12 999 Bishop St., 23rd Floor
13 Honolulu, Hawaii 96813
14

15
16 Also Present: STEVEN SILVER - Interpreter
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25

1 that right?

2 A. Yes.

3 Q. And Mr. Dowling's response to the 10 million
4 counteroffer was no, right?

5 A. Right.

6 Q. Was there any other negotiation with
7 Mr. Dowling after that?

8 A. I don't believe so.

9 MR. MELCHINGER: Mark that as 46.

10 (Exhibit 46 marked for identification.)

11 BY MR. MELCHINGER:

12 Q. I think you mentioned something about an offer
13 from LaeRock before and I'm showing you, what's it
14 marked, Exhibit 46 to your deposition. Do you recognize
15 this document?

16 A. Yes.

17 MR. MELCHINGER: So I think for the record I
18 think the spelling of LaeRock is L-a-e and then a
19 capital R-o-c-k.

20 BY MR. MELCHINGER:

21 Q. You read and saw this e-mail when Mr. Pothul
22 sent it to you; is that right?

23 A. Yes.

24 Q. Was Colliers in charge of handling any
25 communications with LaeRock? Regarding the purchase of

1 the property offers.

2 A. Yes.

3 Q. Did you ever ask Colliers to follow up about
4 this offer or put it in detail?

5 MR. KOMEIJI: Before he answers, and I'm not
6 instructing him not to answer, but I renew my objections
7 regarding relevance and not reasonably calculated to
8 lead to the discovery of admissible evidence.

9 THE WITNESS: Well, first of all, I believe
10 that Mr. Fukuda reported this to the president.

11 BY MR. MELCHINGER:

12 Q. Did you discuss this e-mail, Exhibit 46, with
13 Mr. Fukuda or the president?

14 A. If I'm not mistaken, I believe that Mr. Fukuda
15 said that the president had commented that the price
16 reflected here was not the price that Sports Shinko
17 stood to realize. That that price included the fee and
18 that the actual price that Sports Shinko stood to
19 realize would be the price that you would obtain after
20 deducting the price of the land from the \$21 million
21 figure and that that was too low.

22 Q. Did somebody from Sports Shinko instruct
23 Colliers to respond to this e-mail, Exhibit 46?

24 A. As I sit here today, I don't recall.

25 Q. And so you don't know whether anybody asked

1 them, LaeRock, how much they would pay for the lease or
2 whether they would assume the management contracts or
3 anything else, any other condition, didn't ask for any
4 more detail about this, this expression of interest in
5 purchasing Ocean Resort Hotel?

6 A. As far as I know, the president commented that
7 the figure was too low and it ended there.

8 Q. Also CCed on this it looks to be Mr. Yamauchi.
9 Is that Yutaka Yamauchi you referred to yesterday?

10 A. Yes.

11 MR. MELCHINGER: 47.

12 (Exhibit 47 marked for identification.)

13 BY MR. MELCHINGER:

14 Q. Showing you what's been marked as Exhibit No.
15 47 to your deposition. After you've had a chance to
16 look at it, can you tell me whether you've seen this
17 document before, please.

18 A. Yes.

19 Q. So do you recognize this as an e-mail from
20 Mr. Pothul to you?

21 A. Yes.

22 Q. And it's about an offer regarding Kiahuna from
23 a Mr. Silagi, S-i-l-a-g-i?

24 A. Yes.

25 Q. Did you review this offer or this e-mail when

C E R T I F I C A T E

STATE OF HAWAII)

CITY AND COUNTY OF HONOLULU)

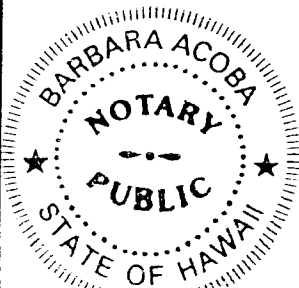
I, BARBARA ACOBA, Certified Shorthand
Reporter and Notary Public, State of Hawaii, do
hereby certify:

That on Thursday, April 21, 2005, at
9:00 a.m., appeared before me SATOSHI KINOSHITA, the
witness whose deposition is contained herein; that
prior to being examined he was by me duly sworn;

That the deposition was taken down by me
in machine shorthand and was thereafter reduced to
typewriting under my supervision; that the foregoing
represents, to the best of my ability, a true and
correct transcript of the proceedings had in the
foregoing matter.

I further certify that I am not an attorney
for any of the parties hereto, nor in any way concerned
with the cause.

Dated this 30th day of April, 2005,
in Honolulu, Hawaii.



[Signature]
BARBARA ACOBA, CSR NO. 412

Notary Public, State of Hawaii

My Commission Exp: 10-22-2008